VERNON M. JOHN
CERTIFIED PUBLIC ACCOUNTANT

POINT
Financial Statement
October 31, 1975
(Unaudited)

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Balance Sheet
October 31, 1975
(Unaudited)

Exhibit 1

Assets

Current assets:		
Cash on hand and in banks		$ 21,220.47
Accounts receivable		42,962.11
Inventory - Published materials at estimated cost		222,179.42
Total current assets		286,362.00
Property and equipment at cost:		
Furniture and equipment (net)		1,945.77
Other assets:		
Investments at cost, Exhibit 2	$ 71,719.21	
Note receivable, Godfrey	10,000.00	81,719.21
Total Assets		$370,026.98

Liabilities and Surplus

Current liabilities:		
Accounts payable - Penguin Books, Inc.		$ 28,014.29
Payroll taxes payable		263.06
Subscription advances		18,353.84
Commissions payable		4,250.00
Total liabilities		50,881.19
Surplus:		
Fund balance, April 30, 1973	$335,785.59	
(Decrease) in balance from operation, Exhibit 3	(16,639.80)	319,145.79
Total Liabilities and Surplus		$370,026.98

See covering letter for comments
Prepared without audit

Exhibit 2

POINT
Schedule of Investments at Cost
October 31, 1975
(Unaudited)

Stock:	
30,000 Sh - Zome Works Corp.	$30,000.00
TvTv Stock	10,000.00
	40,000.00
Other securities:	
R. H. Macy & Co., 5's due 11/15/92, $25,000.00	31,719.21
Total Investments	$71,719.21

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Exhibit 3

POINT
Statement of Income and Expenditures
May 1, 1975 to October 31, 1975
(Unaudited)

Income:		
(Loss), Publication division, Exhibit 4		$(8,430.36)
Interest and dividends		2,000.55
Contributions (Turtle Island contract)		2,800.00
Total		(3,629.81)
Less operating expenses:		
Salaries	$ 880.00	
Professional services	1,835.00	
Rent	210.00	
Office supplies and expenses	240.47	
Telephone	329.01	
Legal and accounting	850.00	
Taxes and licenses	429.75	
Travel and auto	90.65	
Insurance	314.00	
Depreciation	80.00	
Trustee fees	512.54	
Miscellaneous	154.33	
Interest	3,074.24	
Total		8,999.99
Excess of expenditures before grants		(12,629.80)
Grants paid, Exhibit 5		4,010.00
(Decrease) in fund balance		($16,639.80)

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Exhibit 4

POINT
Publications Division
Schedule of Income and Expenditures
May 1, 1975 to October 31, 1975
(Unaudited)

Sales - Whole Earth Catalog		$67,316.34
- Co-Evolution Quarterly		29,974.31
		97,290.65
Less: Sales returns, Whole Earth Epilog		5,846.23
Net sales		91,444.42
Cost of sales:		
Printing	$30,175.94	
Professional services	11,785.85	
Distribution and mailing	5,904.82	
Editorial expenses	2,471.25	
Production supplies	3,271.15	
Sales commissions	8,064.36	61,673.37
Gross income		29,771.05
Expenses:		
Salaries and wages	25,681.25	
Rent	2,825.00	
Office supplies and expenses	3,177.37	
Telephone	2,043.17	
Public relations	2,735.94	
Auto and travel expenses	690.84	
Research	783.52	
Taxes	264.32	38,201.41
Excess of Expenditures		$(8,430.36)

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Exhibit 5

POINT
Schedule of Grants
May 1, 1975 to October 31, 1975
(Unaudited)

Turtle Island Foundation	$2,800.00
Glide Foundation	210.00
Black Bart Center	500.00
Japanese Community Youth Council	250.00
International Hotel Tenants Association	250.00
	$4,010.00

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POINT

Exhibit 6

Statement of Changes in Financial Position
May 1, 1975 to October 31, 1975
(Unaudited)

Sources of funds		None
Application of funds:		
Excess of expenditures, Exhibit 4	$16,639.80	
Less: Depreciation taken	80.00	$ 16,559.80
Total funds applied		16,559.80
(Decrease) in Working Capital		$(16,559.80)

Analysis of Decrease in Working Capital

Current assets:		
(Decrease) in cash		$(49,625.77)
Accounts receivable		10,286.83
(Decrease) in inventories		(60,696.31)
Total (Decrease) in current assets		(100,035.25)
Current liabilities:		
Accounts payable (decrease)	$92,435.35	
Payroll taxes payable (decrease)	321.92	
(Increase) in subscription advances	(8,216.20)	
(Increase) in commissions payable	(1,065.62)	
Total decrease in current liabilities		83,475.45
Total Decrease		$(16,559.80)

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